

1715
SOME
OBSERVATIONS

Upon the

BANK
OF
ENGLAND.

L O N D O N :

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SOME
OBSERVATIONS
UPON THE
Bank of England.

AFTER so many Difficulties, and so much Opposition from Malice and Ignorance, we see the *Bank of England*, not only brought to some degree of Perfection, but crowned with so glorious Success, and under such Advantagious Circumstances, as are not only surprizing at home, but sufficient to amaze all *Europe*; A suitable Improvement whereof may reasonably alter all the Measures of Christendom.

And though the present War with *France*, hath hitherto been one of the most Expensive that ever was; yet we have reason to hope, that instead of disabling us to deal with our Potent and Presumptuous Enemies, after having sufficiently spent itself upon the Depravations of

the late Reigns, it will prove the happy occasion to rub off the Rust contracted therein; that the Spirit or Genius of the English Nation may once again be roused up, and our Enemies obliged to a lasting Peace, from our being in the best Condition to begin the War; and doubtless had we begun this War with the same disposition to good Management, and vigorous Actions, which Necessity hath, or at least is like to reduce us unto, the same Supplies might have had double the Effect, and saved the Nation a Debt of several Millions.

But most Arts and Sciences have not only flowed from Necessity, *but this hath been the Source of most of all the great and glorious things, as well as the Nursery of the most Excellent Persons that ever were; they having been thereby fitted and qualified, by manifold Tryals and Exercises, for such Work as still remained for them to do; but though it be in some measure incident to all, yet perhaps there is something peculiar in the English Nature and Constitution, which inclines them more than others to be backward and slow in Reforming; wherefore we always find them much more Excellent in the end than in the beginning of any War.*

But

But the Practice of this most Excellent *Constitution the Bank*, which *mangre* all *Opposition*, hath made a greater Progress in a few Months, than could well be expected in several Years; *being Naturally so Fundamental to the Trade and Improvements of England*, seems to be the Harbinger for introducing all the excellent things which we are capable of; and though it be sufficiently able to vindicate it self by the Practice thereof, and stands not in need of any other; yet because some are so very ignorant in things of this Nature, and others prepossessed with Notions not only beyond the Practice, but *vastly exceeding all Bounds of Apprehension or Belief*, it may be of use to give some Account of the Rise, Reason, and Use of some other *Banks* in the Christian World.

The Bank and Company of St. George in *Genova*, was constituted about the Year 1407. when that Government was reduced to the greatest Extremity, by the heaviest War they ever were engaged in; which obliged them to assign over part of the Publick Revenue to satisfy their Creditors, and to induce them to advance further Sums of Money for the Publick Supply. And for the better Management and Direction of this their Estate, *those Creditors*

tors were erected into a Society or Company, with most ample Priviledges, under an Excellent Constitution of Government. Thus the Revenue or Estate of the Company of St. George became Prospective and Transferrable, and in a great measure answered the Use and Convenience of Money; and what the perplext untwieldy Forms and Management of the State would not admit of with much, the good Direction of the House of St. George did with a little; by which they were not only enabled to furnish the State of Genoua with Money upon reasonable Funds of Interest, but in time they became the Sacred Repository of most of the Princes and States as well as the Richest Subjects in Christendom. The Effects and Treasures of this Bank being by inviolable Constitutions free from all manner of Arrests, Attachments, or Forfeitures whatsoever; insomuch that the Goods and Estates of the worst of Enemies, the vilest of Traitors, and the best of Friends or Subjects, are all alike secure in the Bank of St. George at Genoua; doubtless one of the most Politick as well as Profitable Constitutions that ever was, and worthy to be imitated by every Trading and Improving People.

By this their Constitution the *Genoues* became Proprietors of the *Treasures* altho' they were not Lords of the *Indies* : For about One Hundred Years ago the King of *Spain* paid them more than *Twenty Millions of Crowns* for one Years Interest of Money ; and the present state of this *Bank of Genoua*, and that of several Princes and States with relation thereto, is sufficiently known at this day. Thus we see the Discovery and Constitution of the *Bank of St. George* hath been more beneficial and happy for the City and State of *Genoua*, than that of the *Indies* hath been to *Spain* : And in all the Revolutions of the State of *Genoua*, which have not been a few since the Constitution of this *Bank*, the *House of St. George* was never concerned in any ; it not being their Province so much to concern themselves at who had the Government, as whether the Liberties and Immunities of the *House of St. George* were preserved. And it being the Interest of all Governments to Encourage and Support them, they never suffered under any : And although the *Bank of England* differs from this in some material Circumstances, which for the most part are for the better, yet altogether

ther it resembles this *Bank* of *St. George* more than any other Constitution in Christendom.

The *Bank* of *Venice* is a peculiar Constitution, differing exceedingly from most others that are hitherto known: It was at first constituted upon a Fund of Two Millions of Ducats of Ready Money; and as long as the Sum in *Bank* could not be augmented, *Bank-money* advanced exceedingly in price above what was current: But in one of the late *Turkish* Wars the State became Security to repay the *Bank-money* when demanded at the rate it was brought in, and so took the Specie out of the *Bank*, and employed it in the War; but still the Money in *Bank* advanced upon what was current, even to upwards of *Thirty per Cent.* notwithstanding many severe Edicts to the contrary: But at last the *Senate* were advised to allow more Money to be brought into *Bank*, which they did to double the Sum therein before, and employed that also to the Use of the State, and then made an *Edict*, That *Bank-money* should not pass for above *One Hundred and Twenty per Cent.* for the future, where it now stands. And though upon the first view this *Bank* may seem exceeding imaginary, yet if we consider that the *City* and *State* of *Venice*

is obliged to pay the Money at the Original Price whenever demanded, and that they are sufficiently known to be able to do it; the Foundation of this *Bank* is none of the worst, and the Payment seems to be far enough off, so long as there is *Twenty per Cent.* loss between the *State* and the *Demand*; so that both the *State* and the *Bank* may do well enough, unless some of our *Stock-Jobbers* should chance to go that way.

The *Bank* of *Amsterdam* was erected in the Year 1609. when the *Lords* of the *Government* of that City, as well to redress the great Trouble, Loss, and Inconvenience occasioned by the Transportation of great Sums of Money, and Bullion of Gold and Silver, from one place to another in Trade, as to prevent and suppress Frauds and Deceits in the Weight and Alloy of the Currant Money or Bullion of Gold and Silver, do appoint a Publick *Deposite* for Money and Bullion of Gold and Silver, with Books and Registers belonging thereunto, for transferring or writing off, as they call it, from one Account to another. They also declare the Money and Effects of and belonging to this *Deposite* or *Bank*, free from all Attachments, Seizures, or Forfeitures whatsoever; and that

the City of *Amsterdam* becomes responsible for the same ; appointing *Three* ordinary *Commissioners*, who are Annually chosen, who together with the *Four* Governing *Burgo-Masters* for the time, have the more immediate Direction of the *Bank*, though the Council of Magistrates, or *Senate* of *Amsterdam* have the *Supream* Government thereof. Every one who hath Credit in this *Bank*, brings or sends his Order in writing to the Commissioners, to write off from his Account : And if any one leaves the Place, he ought to leave a special Letter of Attorney with the *Bank*, Constituting some other to dispose of his Interest therein. There have been several Regulations about *Bank-hours*, but that of *April*, 1683. makes it from *Seven* in the Morning to *Eleven* ; as also from *Eleven* a Clock till *Three* in the Afternoon, paying six *Stivers* for every Transfer or Writing off to the Poor ; but after *Three* in the Afternoon none can Write off or Transfer in the *Bank* : Bills of Exchange of 300 Guilders or upward are by Law made payable in *Bank* Thus the *Bank* of *Amsterdam* is only a *Deposite* of Ready Money, for the Security of Trade, and for the Convenience of writing off, instead of paying out. The Profits to the City arising from the *Lombard*

bard or *Bank* of *Lending*, as they call it, and not from this *Bank* of *Exchange* : And it's wonderful to think what immense Credit this *Bank* hath acquired in little more than *Eighty Years*, it having had upwards of *Thirty Millions Sterling* at once, and no small Sums employed in the *Lumbard*. The *Bank* of *Hamborough* is constituted much in the same manner with that of *Amsterdam*.

There is, and hath been for many Years, a *Bank* at *Stockholm*, the Capital City of *Sweden*, though a Kingdom, and hardly one tenth part so great or Opulent as the City of *London* is; nor hath it any thing near that Proportion of Trade, or Circulation of Money; yet in Proportion to the Trade and Riches of that City and Kingdom, it's as considerable as any : Besides the business of this *Bank*, the King's Revenue, consisting of about *Eight Hundred Thousand Pounds a Year*, hath all its Receipts and Issues in and through the same, which greatly eases the circulation of Money, and saves the Government much unnecessary Trouble and Expence. There is also a *Bank* in the City of *Agra*, the Imperial Seat of the *Great Mogul*, who is not only a *Monarch*, but one suitable

to the most abstracted Notions of *Passive Obedience* and *Non-resistance* it self.

The *Mons* at *Rome*, *Florence*, and other places of *Italy*, as likewise the Obligations of and upon the respective *Cantors* of the *Generality*, or of the several *Provinces* and *Cities* of the *United Netherlands*, cannot be called *Banks*, because they are only transferrable Funds of Interest, *without a Fund of Ready Money to supply the Occasions of the Persons concerned, upon demand*: But as they are publick and obvious Estates, and grounded upon a certain Revenue or Interest, enjoying several eminent Priviledges, *allowing some inconsiderable difference*, every ones Property therein is always equal to Ready Money, and have been of greater use to lower the Interest of Money, than any other Constitutions whatsoever. For Example, Money may be had at *Rome* for *three per Cent.* and at *Genova* for *two per Cent. per Annum*; and in places as likely as these, where there is not the same, or some such Constitution, Money cannot be had for double the Interest. And doubtless these Funds might still have had better Success, had they been suited and accommodated of purpose for Receipts and Payments.

At the City of *Lyons* in *France* there is, and hath of a long time been, a very convenient way and method of *transferring Debts* upon a sort of *Register*, or *Protochole*, which some have called a *Bank*: They also transfer *Bills of Debt*, as in most other places of Trade in *Christendom*; so that great Payments are made, and but little Money used, and Returns of Money from one place to another made safe and easie, this being rather a sort of general *Ballance of Accounts*, than any Transportation of Money.

There is no City in the known World where a *Bank* is so needful as in *London*; a City although it have not a proportionable quantity of Money to some, yet hath almost double the Circulation of any in *Europe*, the *Empory of the greatest part of all the home and Foreign Trade of England*, to which is joyned the Receipts and Payments of all the *Publick Revenues* of the Nation. It is the Nature and Property of Banks and transferrable Funds of Interest, to lower and bring down the *Interest of Money*, which may be said to be the *Pulse of any Country*; when that *beats high*, the Trade and *Improvements* of that Nation or People must needs be *low*. And it's the happiest Art or Secret of State, that any People can be blest
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with, to be able to effect the Cure by the Disease, (*that is*) to lower the *Interest* of Money by *Interest* itself: And it's what ought to be expected from every thinking People, that they will accommodate their Effects as much as possible, to answer the End, and command the Use of Ready Money.

Diminishing and debasing the *Currant Money*, is, and is like to be one of the greatest Mischiefs to the *Trade* and the *Prosperity* of *England*; it is one of the most unaccountable Neglects that ever any Government was guilty of, to suffer *diminished* or *debased Money* to pass in Payment, *which ought to have been defaced and broken to pieces*, as it came out, *as at the Bank of Amsterdam, and other places where there is a Regular Mint*. Thus the Projectors of this Pernicious Craft had been the Losers, and the Nation had been free from all the Loss as well as Blood and Guilt, wherein it is involved upon that account. *Those who make Crimes, and then provides Blood-thirsty and unequal Punishments for the same, must needs incur a double Guilt.*

The Original Use and Acceptance of Money of *Gold* and *Silver* in Exchange for other things, *was by weight and fineness*: Wherefore we find when *Abraham* bought the *Field of Ephron*, he weighed

weighed Four Hundred Sheckles of Silver, *Current Money with the Merchant*. And afterwards to make the Receipts and Payments more easie, the *Marks* or *Stamps* of *Sovereign Princes* or *States* were put upon the *Pieces* of *Gold* and *Silver*, only to signifie the *Weight* and *Fineness* thereof. But it is with *Bankrupt States* as it is with *Bankrupt Men*, when by *Ill Courses* they are reduced to *Straits*, they commonly forsake the *Profitable* as well as *Laudable Measures* of *Justice* and *Right*, and betake themselves to indirect *Shifts* and *little Tricks*, among which that of *diminishing* and *debasing* the *Current Money* hath sometimes been one. This purloining Trick of State, which opened a Door for depraving both as to Matter and Measure, *those Species* which are or ought by the common consent of Men to be the *Standard* and *Measure* of all others, was first introduced with the Destruction of the *Roman Empire* by the *Goths* and *Vandals*, and other *Barbarous Northern Nations*; through the Craft of the *Jews* and *Lumbards* of those days, who made use of the Ignorance of the *Times*, and the Necessity of *several poultry Princes* under whom they lived, to their Private Advantage. This and some other Pernicious Projects have gained
Credit

Credit by time ; and it is no easie matter to be rid of them, though so vastly prejudicial to the former Ages and the present Times.

This makes me think of another Conceit of the same stamp, which though it be quite and clean contrary to common Sense, as well as common Practice, yet some Countries do still keep it on foot, who yet would be counted wise, and that is the *Restraining the Exportation of Bullion of Gold and Silver*. What severe Laws have we had in *England* of this kind, and have but lately got clear of any of them, and the *Money-Changers* have still saved the far best half of their Game ; for as before they drove their Trade of Exportation as now in *Spain*, and put the Loss and Risque as well as their Gain thereby to the Account of the Nation : They have now set the *Market* and the *Mint* at variance, and so what Money is coined when *Bullion* is low, must be melted again when *Bullion* is high ; to be exported, or sold at home for a better Price. Thus the Laws against Transportation of Money have just a contrary Effect to what is designed.

It's Freedom and not Restraint makes every thing thrive, the Laws against *Transportation* of Money do sufficiently shew the ill Nature as well

as Deceit of the *Projectors* of those Times, as well as the Simplicity of the Age wherein they were imposed, and the Folly of those who succeeded, to say no more: For nothing is so Pernicious to any Country as Restraint in Trade, but more especially of that *Commodity which is the Standard and Measure of all others*. This difference between the *Market* and the *Mint* is the utter loss of most of the charge of our *Coinage*, and a great, though insensible prejudice to our Trade and Improvements, by *retarding and stagnating the Circulation of Money*.

Were Transporting the Current Coin of *England* free, our Money would Circulate abroad, and return to us again unmelted down, since Pieces of Money should hardly get any thing by Travelling about, and the *Mint* would be always at work, since Men might possibly get, but never lose by *Coining of Bullion*; an Example of which we see in *Holland*, who, tho' they have no Gold or Silver of their own Production, yet by giving it a free passage through their *Dominions*, it is become the greatest Mart of *Gold and Silver* it may be upon *Earth*. But we see the contrary in *Spain*, who, tho' they are possess'd of the *Indies*, yet the *Treasures* thereof is to them like *Water spilt upon the*
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Ground, maugre the highest Penalties against Transporting of Gold and Silver ; *by which it should seem that Money as well as Men inclines to be where best used, and under least Restraint.*

These and some others of our *Laws* and *Customs* which we are so *fond* of, are rather a *Rapsody* of *Incoherences*, begot partly of the *Ignorance* and *unequal Tempers* of the *Northern Nations* our *Ancestors* ; and partly from the *struggles* between the *Regal* and *Popular* parts of our *Constitution*, than from any ripe or deliberate Reason ; such are most of the *fond* and *unaccountable Restraints* in our *Act* of *Navigation*, the want of a *Reasonable Naturalization* of *Strangers*, and a *Register* for the *Real Estates* of *England*, with others. It's wonderful that we should pretend to be *Rivals* in *Trade* with other People, and at the same time disable our selves from *Trading* with the same Advantage ; *but the Ignorance of some, and the Malice of others, and the Carelesness of most, contributes exceedingly to keep things at uncertainty.*

This *Bank*, as it is designed, is one of the best constituted and regulated in the *Christian World* ; it can be suited and accommodated to other Funds , *being a Fund of Ready Money incorporated with a Real Estate* : The Effects of
this

this *Bank* may *circulate* through the *Nation*, and prevent the *Transportation* of *Money* from one place to another in great Payments, to the vast Prejudice of the Trade, and *Circulation* of *Money*; being founded upon a *Fund* of *Interest* as well as *Money*, will not only greatly *influence* and *invigorate* our *Trade* and *Improvements* at home, but with good Direction be of singular Use and Advantage to our Returns in *Trade* and *Exchange* with the *Commercial World* abroad.

Besides the Benefits our *Trade* and *Improvements* at home and abroad may receive from *this Constitution*, it may greatly conduce to our *Support* in the *present War*: For by this means not only the *Money* raised within the Year may be brought in Command, at a moderate *Interest*, but much more remote Funds may be anticipated, and become so far from heightning the rate of *Interest* of *Money*, as they have hitherto done, as to prove the best and readiest means to bring it to bear some reasonable Proportion with that of our *Trading Neighbours*, in which we should exceed all others perhaps that ever were in the World, to lower *Interest* of *Money* in such a time of War. And surely it's time for us to vindicate our selves in something

thing or other, *who have of late made so many very ill Copies, and so few good Originals.*

The Wars now adays seem rather to be waged with Gold than with Iron, and unless we Pay well, we shall never be able to Punish well ; and perhaps a due *Disposition* and *Faculty* to Punish and Reward, may be none of the least of our *Defects* ; and without a due *Administration* of these, and a *right Use* of *Extraordinary Persons* and *Means*, we can never in Reason expect to do any thing Great.

But the *Bank of England* hath not only the griping *Extortioners* , and the Cramp-headed *Politicians* of our Time to struggle with, but a gang of profest Doctors and others learned in *Banks*, are setting up for Authors against it ; sometimes telling us it will never do, will ruine the Nation, Trade, and the Persons concerned into the bargain ; *and when their Spleen is somewhat eased on that side*, they turn over another leaf, and tell you, that though it be not so good as they could have made it, yet such as it is it's a Brat of theirs ; and if you'll give them the Nursing on't, they'll bring it to something or other. To this purpose they have lately published a sort of *Pasquil*, called, *Useful Reflections upon a Pamphlet, called, A Breif Ac-*

count of the intended Bank of England; with another, called, The Tunnage Bank compared with Dr. Chamberlain's Land Fund of Credit; and a third, called, Some Reflections on the Brief Account of the intended Bank of England.

There might be some Diversion besides the finding Employment for those Knights of Industry, to keep them from Idleness, or something worse, in taking notice of and answering some of their Impertinences, had not their many Contradictions, Incoherencies, and Unintelligible Notions so effectually done it before.

For which Reason, and because Men are better known by things than by words, it may be to better purpose to state their Case than their Books, which is briefly this: Our Age and Climate have produced a sort of *Brain-sick People*, who when they by hear-say or otherwise, get any Notion or Conceit by the end, *Practicable or not Practicable, it's no matter; for if it be so at first, they commonly make it otherwise before they have done;* away they run with as much, or more than their Heads can hold, and to work they go, to bring it to bear, which is no easie matter for them to do, since to answer their purpose, it must not only

only be conformable to the lightness of their Heads, *but to that of their Purses too*; and Money being become so needful an Ingredient, in most of the business under the Moon, those Gentlemen's Notions are commonly beyond it: They are always in the way, with their *Hocus Pocus* Tricks and *Legerdemain*, A-ping all they hear or see; and resisting true Invention, as *Jannes* and *Jambres* did *Moses*, their Romantick strains, and unaccountable Conceits being the Redicule thereof, *like Knight Errantry to true Prowess, and Romance to true History.*

But whatever the Doctor's Authors may be of their Money, I find them free enough of their *Banks*; having bestowed upon their Doctor and the Author of the *Brief Account*, no less than a *Bank* apiece, though one between them might have served their turn.

But since we have already seen the Practice, and some of the good Effects of the *Bank of England*, which the Doctor's Scribes call that of the Author of the *Brief Account*; let us also see as near as can be guessed, what for a *Bank* this of the Doctor's should be, of which one of his Authors says, *That except Religion and Morality, it's not inferiour to any thing discovered,*

covered, from the beginning of the World. Why, as I take it, it's a *Bank*, a *Mint*, or what else you please, to consist of *Twenty Millions* of new-fashioned Money; and before the *Bear* be caught, they divide the *Bears-skin* thus, (*viz.*) *Twenty per Cent.* for the *Projector* and the *Management*; and the rest they leave to such as can Mortgage their *Land* for *One Hundred Years Purchase*, and yet pay no Interest for the Money. And to constitute this *Bank*, the *Doctor* would take ye *One Hundred and Fifty Pounds a Year*, and make it fast for *One Hundred and Fifty Years*; and all this to secure the Payment of *One Hundred Pounds a Year* for *One Hundred Years to come*. And of these *Hundred and Fifty Pounds per Annum* Men, there must be two *Thousand*, to make the Sum of *Twenty Millions*; and for Money to pay for this Purchase, let the *Doctor* alone: This *Alexander*, the *Copper-Smith*, will make you *Brass Tickets* or *Medals*, value, not exceeding two Pence each; and he will call them by the respective names of *Five*, *Ten*, or *One Hundred Pounds*; more or less, as he in his Discretion shall see meet: And if any Body hath a mind to *Silver* instead of this *Brass* or *Copper Money*, there will be some Rents paid some time about

One.

One Hundred Years hence, when if ye come, you shall have it changed. Now this, together with an Act of Parliament, to make every one think what the Doctor says, will raise us Twenty Millions of Money presently.

Thus this *Mole-bill* of a *Bank of England*, as these Authors have it, *is so far from being comparable to that of Dr. Chamberlain's*, that the whole *Bank* consists not of *One Third Part* of what he expects for the *Invention and Management*; and yet it may be questionable whether even for this he would disclaim all his *Pretensions* to the *Invention* of other sort of *Banks*, since he or his Authors have somewhere affirmed, *That the Invention of Banks or Lombards* are, and were, and of Right do belong to *Dr. Chamberlain*; so that not only *Mr. Sam. Lamb*, who proposed a *Bank* to the *Long Parliament* in the Year *Sixteen Hundred and Fifty*, and *Mr. William Potter*, who proposed the same to *Oliver Cromwel* in the Year *Sixteen Hundred and Fifty Seven*, but even those, whoever they were, who set up the *Bank* or *Banks* mentioned in *Luke 19. 23.* though more than *Sixteen Hundred Years ago*, are in danger of being accounted *Usurpers* upon the *Doctor's Right*, unless they had his *Licence*, or were his *Journey-men.*

But

But let us once suppose, though one of the greatest Impossibilities, that this Project should not only be set on foot, but have all the Success proposed, *which would be oibergueß Diversion to the Age*, than the late Games of *Stock-Jobbing*, or *Lotteries* have been; for so soon as *Twenty Millions* should be coined, and most on't coapt up in Old Wives Coffers, you should have your Country Gentlemen Post up to *Westminster* next Sessions of *Parliament*, as *Chuffy* and *big* with Expectation as possible, and tell ye, there was *Twenty Millions* of Money lately coyned, and they see no reason why more should not be made of the same *Stamp*; that this Craft should be National, and other People as well as the *Projectors* have an *Act of Parliament* to *Mortgage* their *Lands* for *One Hundred Years Purchase*, and yet pay no Interest for the Money. Thus allowing the Rents of *England*, as some have imagined, to be *Twelve Millions* a Year, we should presently have them coined into *Eight Hundred Millions* of Money.

But let us consider what surprizing Effects this stupendious Invention would have abroad, when our Neighbours should find that though we were behind them in most, yet in this we had not only exceeded our selves and all Man-

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kind, but the very Rules and Measures of Reason and Common Experience of all preceding Ages. The *French*, who are Naturally of a quick, sprightly, and lively Genius, would strive to gain in their *Pace* what they had lost in their *Way*. Thus we should have *Edicts* upon *Edicts* of *Lewis* the *Fourteenth*, for every one to Mortgage his Land for One *Thousand* Years Purchase at least ; with a Clause of Entrance and Foreclosure, in case of Non-payment, without a Fatigue in *Chancery* ; a Matter of ten times worse than the loss of ones Money. The *Dutchman* too, though he comes not up with the rest in the deepness of the Reach, nor greatness of the Genius, yet would he go near by his *Thrift* and *Affiduity*, to be even with them at one time or other. Thus the *French* and *Allies* would find other work than to lye loytering up and down, from Years end to Years end, in the several Frontiers, and now and then pelting one another with *Musket-bullets*, or *Mustard-balls*. Thus the whole War should be neglected, and Soldiers as well as others, for the more speedy and effectual raising of Money, *Vulcan-like*, be obliged to beat their Swords and Guns into Smiths Hammers and Brasiers Tools, instead of *Plowshares*

shares and Pruning-books. Your Statemen too might lay aside their *Schemes* and *Measures*, and instead of straining their Heads to overreach one another, and the rest of Mankind, go to casting of *Figures* and *imagining* Years to come, so long as either their *Arithmetick* or *Astrology* would hold; and from thence return to where they at first begun: *Thus the World goes round, and so does some mens Heads.* Thus though the beginning might differ, yet take which way it would, the end would be the same.

Thus several Men, several Minds: The *Projectors* of *China* are in fresh pursuit of the *Universal Medicine*; those in *Germany* and elsewhere in *Europe* are within an *Age* of the *Transmutation* or *Philosopher's Stone*; and those in *England* are fixing of *Banks* beyond the *Moon*; and should they all succeed to expectation, the Question would rather be, Which should do least Mischief, than which should do most Good. Nevertheless I see no manner of Reason why we should hinder the *Doctor* or his Authors from lending *One Hundred Years Purchase* upon *Land*, and yet take no Interest for their Money; but all this will not do unless it be made Current, by which two Confederates
may

may not only be suffered, but empowered to impose upon a third; or to speak more properly, upon a whole Nation. Thus we must not only be obliged to buy the *Doctor's* Dose, but also to give him his Price for the same.

Above Two Hundred Years ago, King *James the Third*, of *Scotland*, set up just such another *Bank* or *Mint* as the *Doctor* Proposes, only the Publick Revenue was obliged instead of Private Mens Estates: It was also by Brals or Copper Tickets, or Medals, which the Common People called by the invidious Name of *Black Money*. This Project proved not only the Ruine of Foreign Trade, but also of Industry at home; insomuch that first a great Dearth of all things, and afterwards a Famine ensued: For Men were quite and clean discouraged from taking pains, and chose rather to let their Goods be spoiled at home, than to give them away to Buyers, under the Pretence of Selling. But that Commerce might not wholly cease, this one Expedient at last was found; that Men might mention in their Bargains in what Money they would be paid: After which, the clod-pated People, as the *Doctor* calls them, who do not understand, universally chose the white Money, and sent the black to him who gave it. Thus it finished its course after one *Cockran* and others had suffered *Martyrdom* for the *Invention*. Projects much of this Nature have been set on foot in *France*, *Italy*, and other places of *Christendom*, and always with the like Success.

But since the *Doctor* and his Authors have so ingeniously Yoakt this *Metaphysical* sort of a *Bank* with Religion and Morality, they doubtless intend it for some Collidge of *Virtues*, and not for any company of Clod-pated Fellows (as they stile 'em) who are only fit for Business. Wherefore after all, I see no danger of interfering, nor any tolerable ground for misunderstanding, since I am perswaded the Governour and Company will not any way dispute the *Doctor* the *Philosophical* part, so they may but have the *Practical* part of a *Bank*.

FINIS.